



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 7, 2020

VIA ECF

Honorable Leda Dunn Wettre
Martin Luther King Building & U.S. Courthouse
50 Walnut Street
Newark, NJ 07102

Re: U.S. Securities and Exchange Commission v. Ieremenko, et al.
Case No. 19-cv-00505 (MCA)(LDW)

Dear Judge Wettre,

We wish to make the Court aware that plaintiff Securities and Exchange Commission ("SEC") and Defendant Sungjin Cho and Relief Defendant Kyungja Cho have reached an agreement in principle regarding settlement. Any settlement must be reviewed and approved by the SEC's five Commissioners, a process that typically takes several weeks, before a consent and proposed final judgment can be submitted to the Court. Counsel for the SEC have initiated the review and approval process, and if and when the recommended settlement has been approved by the Commission, the parties will submit the settlement papers to the Court as expeditiously as possible. In the interim, the SEC intends to appear at the settlement conference scheduled for October 14, 2020, with respect to Defendants Ivan Olefir and Capiyield Systems, Ltd. Counsel for Defendant S. Cho and Relief Defendant K. Cho respectfully requests that he be excused from the settlement conference.

Respectfully submitted,

/s/ Olivia S. Choe

Counsel for Plaintiff

/s/ Sean Prosser

*Counsel for Defendant S. Cho and
Relief Defendant K. Cho*

cc: Counsel of record (via ECF)